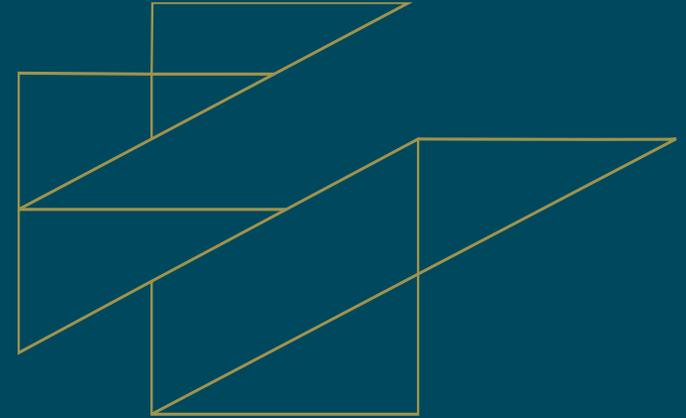




**BNY MELLON**  
WEALTH MANAGEMENT



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# Planned Giving Success and Horror Stories: Planning to Avoid Disaster

Jeremiah W. Doyle IV, Esq.  
*Senior Vice President, BNY Mellon Wealth  
Management*

# Agenda

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- Charitable Giving in a Low Interest Rate Environment
- Substantiation Rules
- Section 642(c) Income Tax Charitable Deduction for Estates and Trusts
- U.S. Donation Abroad
- Charitable Gifts of Securities via Suspense Account
- Tangible Personal Property – Art and Collectibles
- Charitable Gifts of Business Interests
  - C Corporation and UBTI
  - S Corporation and UBTI
  - Partnership and UBTI
  - Charitable Stock Bailout
  - Charitable Gift with Sale Pending
- Real Estate – Charitable Gift to a Single Member LLC
- Charitable Gifts of IRAs
- Estate Tax

# Charitable Giving in a Low Interest Rate Environment

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- What charitable gifts benefit from low Section 7520 rates?
  - Charitable Lead Annuity Trust (CLAT)
  - Remainder interest in personal residence or farm
  - Gift annuities
    - Low Section 7520 rate reduces income tax charitable deduction but there is a higher exclusion ratio – the lower the Section 7520 rate, the higher the exclusion ratio
    - If donor is not interested in an income tax charitable deduction but is interested in lower taxation on the annuity, a CGA is more favorable in a low interest rate environment
- CRAT – Section 7520 rate has a big impact on CRATs
  - At 2.2% Section 7520 rate, both husband and wife must be 64 to do a CRAT with a lifetime payout due to the 10% remainder requirement
- Section 170 is one of the most litigated section in the Internal Revenue Code

# Final Regs for Substantiating Charitable Gifts

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- In the summer of 2018 the IRS issued final regs that make changes in the substantiation and reporting rules governing cash and noncash gifts made by individuals, partnerships and corporations
- Many changes are minor
- However, some of the final regs governing qualification of appraisers and the contents of their appraisals differ significantly from the proposed regs.
  - Old Regs for gifts made before 2019 – Reg. 1.170A-13(c)
  - New Regs for gifts made after 2018 – Reg. 1.170A-17
- TD 9836

# Charitable Contributions – Substantiation Rules

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- Substantiation for income tax purposes important
- IRS strictly interpreting substantiation rules
- Numerous cases denying individual income tax charitable deduction for failure to follow the substantiation rules
- This is hot issue in the conservation easement area – failure to strictly follow the rules for conservation easements result in the loss of the income tax charitable deduction
  - Notice 2017-10 – listed transaction – after 2009 entering into a syndicated partnership involving a conservation easement that offers tax benefits worth more than 2.5 times the partner’s investment

# Substantiation – Common Errors

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- Statement of “goods or services” absent from contemporaneous written acknowledgement
- Incomplete appraisal summary (Form 8283)
- Untimely appraisal – done no earlier than 60 days before gift or received later than due date (plus extensions) of return
- Incorrect appraisal method
- Not signed by appraiser
- Unqualified appraiser
- Appraisal must be received by donor on or before the due date including extensions) of the tax return

# Charitable Contributions – Substantiation Rules

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- Durden v. Commissioner, T.C. Memo 2012-140
  - Written contemporaneous acknowledgement didn't say donors did not receive any goods or services – deduction denied
  - In 2017 taxpayers made cash gifts in excess of \$250 totaling \$22,517 to their church.
  - Must obtain contemporaneous written acknowledgement. 170(f)(8)(A).
  - The first acknowledgement letter from the church didn't say the donors did not receive any good or services.
  - The second acknowledgement letter, dated June 21, 2009, did contain language saying they didn't receive any good or services.
  - Section 170(f)(8)(C) says a written acknowledgement is contemporaneous if it is obtained by the taxpayer on or before the earlier of (1) the date the taxpayer files the original return for the taxable year of the contribution, or (2) the due date (including extensions) for filing the original return for the year.

# Charitable Contributions - Substantiation

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- Joe and Phillipe buy a used jet in 2007 for \$42,000.
- Joe's 2010 return gets audited – he says jet was donated to Houston Aeronautical Heritage Society, a public charity.
- Joe's amended 2010 return says his share of the charitable deduction is \$338,000.
- Joe lacks the necessary substantiation to claim a charitable deduction for a car, boat or airplane. §170(f)(12).
  - Thank you letter from charity addressed to Phillipe, not Joe – no statement indicating intended use of the jet. Remember, charitable deduction equal to FMV only if tangible personal property is put to a use related to the charity's exempt function.
  - 
  - Donation agreement signed by all parties but lacked language whether charity furnished any goods and services in return.
- HELD, no income tax charitable deduction. Izen v. Commissioner, 148 T.C. No. 5.

# Charitable Contributions - Substantiation

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- Failure to Disclose Adjusted Basis on Form 8283 Costs Taxpayer \$33 Million Charitable Deduction.
- Noncash charitable contributions in excess of \$5,000 require disclosure on Form 8283. Reg. 1.170A-13.
- In March, 2002, a partnership paid \$2.95 million for a remainder interest in property.
- 17 months later, it assigned the interest to a university and claimed an income tax charitable deduction of \$33 million.
- Form 8283 requires the donor to disclose the donor's "cost or other adjusted basis" but the partnership left that disclosure blank.

# Charitable Contributions - Substantiation

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- IRS sought to deny the charitable deduction while the taxpayer claimed substantial compliance
  - Taxpayer could raise the defense of substantial compliance as the regulations are directory, not mandatory
- The purpose of the disclosure is to alert the IRS to substantial overvaluations
- Given the difference between the cost (\$2.95 million) and the deduction claimed just 17 months later (\$33 million), the disclosure was needed to alert the IRS to potential overvaluation.
- HELD, no substantial compliance, deduction denied
- RERI Holdings LLC v. Commissioner, 149 T.C. No.1 (2017), aff'd sub. nom., Blau v. Commissioner, No. 17-1266 (D.C. Cir. May 24, 2019)

# Charitable Contributions - Substantiation

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- In 2003, taxpayer, a real estate broker and certified appraiser, donated \$18,000,000 in real estate to a charitable remainder unitrust (CRUT), claiming a \$4.2 million income tax charitable deduction.
- Contributions of more than \$5,000 require a qualified appraisal by a qualified appraiser.
- The taxpayer, being a certified appraiser, appraised his own property.
- The definition of a qualified appraiser excludes, among other people, the donor.
- The Tax Court agrees with the IRS that there was no qualified appraisal and disallows the income tax charitable deduction.
- To make matters worse, the Tax Court said the taxpayer undervalued the donated property.
- Mohamed v. Commissioner, T.C. Memo 2012-152.

# Charitable Contributions - Substantiation

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- Charitable deduction denied for lack of substantiation – my favorite: Grainger v. Commissioner, T.C. Memo 2018-117.
  - Grandmother who is fond of shopping developed what she described at trial as her “personal tax shelter.”
  - Shopped at Talbots and using loyalty points and together with deep discounts she bought clothes on sale, gave them to charity and deducted the retail value. For example, she would purchase clothes for \$10 and deduct the retail price tag of \$99 for gifts to Goodwill.
  - Deducted \$18,000 on her 2010 return, \$32,000 on her 2011 return, \$34,000 on her 2012 return, \$40,000 on her 2013 return and \$47,000 on her 2014 return.
  - IRS investigated her 2012 return.
  - Since deductions were more than \$5,000, she needed a qualified appraisal and had to attach an appraisal summary to her return. She had only a Goodwill receipt noting the date and location, that the donation was clothing and a signature. Plus, this was ordinary income property so the income tax deduction would be limited to its cost basis.

# Charitable Deduction - Sec. 642(c)

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- Income tax charitable deduction for estates and trusts
- Requirements:
  - Paid from gross income
  - Paid pursuant to the governing document
- Unlimited in amount
- No distribution deduction
- Generally, must be actually paid in current year or preceding year
  - Estates and pre-1969 trusts get charitable deduction if “permanently set aside”

# Charitable Deduction - Sec. 642(c)

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- A trust modified by court order giving beneficiary power of appointment and beneficiary appointing property to charity was not entitled to claim either an income tax charitable deduction under §642(c) or a distribution under §661.— Section 642(c) deduction denied.
  - No income tax charitable deduction under §642(c) as the distribution to charity pursuant to the modification, which was not subject to a valid dispute, was not considered “made pursuant to the terms of the governing instrument.”
  - When beneficiary exercised power of appointment in favor of charity, IRS said it wasn’t made “pursuant to the governing instrument”

# Charitable Deduction - Sec. 642(c)

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- Trust modified pursuant to state court order not entitled to Section 642(c) charitable deduction for payments to two private foundations because payments were not made “pursuant to the terms of the governing instrument.”
- Reaffirms position IRS took in a 2016 CCA
- Trust also not entitled to income distribution deduction under Section 661 – Section 642(c) is the exclusive method for an estate or trust to claim an income tax charitable deduction
- Charitable deduction is not made “pursuant to the terms of the governing instrument” when the purpose for modifying the trust does not initiate from a conflict
- Here the modification was to obtain an economic benefit – a tax deduction

# Charitable Deduction - Sec. 642(c)

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- Lower state court modified trust (1) converting a testamentary power of appointment to an inter vivos power of appointment and (2) allowing the beneficiary to exercise the power of appointment to appoint all of the trust income and principal to two private foundations
- Court held that the exercise of an inter vivos power of appointment, which power of appointment resulted from the state court modification, in favor of a charity, was not made “pursuant to the terms of the governing instrument.”
- Bosch principle doesn’t apply to lower court decision so modification by state lower court not binding on IRS

# Charitable Deduction - Sec. 642(c)

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## **Tenth Circuit Overrules District Court And Holds That Trust's Charitable Deduction is Limited to Adjusted Basis of Contributed Property. *Green v. U.S.*, 880 F.3d 519 (10TH Cir. January 12, 2018).**

- Trust allows trustee to “distribute to charity such amounts from the gross income of the trust as the trustee determines appropriate”
- Using income from the trust, the trust purchased various parcels of real estate and gave the real estate to charity
- Real estate appreciated between date of acquisition and date of distribution
- Issue: whether a charitable deduction under §642(c) for donated real estate purchased out of gross income should be based on the property's fair market value or the trust's adjusted basis in the property
- Lower court allows deduction for amount of FMV of the donated real estate
- Lower court says IRS confused “gross income” with trust accounting income
- Definition of “gross income” in §642(c) means taxable income, not trust accounting income
- Treatise (Ferguson, Freeland and Ascher) and Conrad Teitell say deduction should be limited to basis.

# Charitable Deduction - Sec. 642(c)

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## **Tenth Circuit Overrules District Court And Holds That Trust's Charitable Deduction is Limited to Adjusted Basis of Contributed Property**

- Court of Appeals agreed with the trustees that the phrase “any amount of the gross income” includes property purchased with gross income (such as real property in this case) when such property is transferred for a charitable purpose
- However, Court of Appeals said the amount of the deduction is the amount of the adjusted basis, not the fair market value of the donated property.
- Court of Appeals said that if Congress had intended for the term “gross income” to extend to unrealized gains (as is the case with donations of property by individuals under Section 170), on property purchased with gross income, it would have said so
- Gross income does not include appreciation in value of real property until the taxpayer realizes the gain by selling or exchanging the property.

# Charitable Deduction - Sec. 642(c)

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## **Tenth Circuit Overrules District Court And Holds That Trust's Charitable Deduction is Limited to Adjusted Basis of Contributed Property**

- This case confirms that a §642(c) deduction is available if the trust is able to trace the purchase of the property to the trust income at the time of the purchase.

# Charitable Deduction - Sec. 642(c)

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## Planning idea with trusts:

- Establish irrevocable discretionary trust with Section 642(c) language
- Name children or other heirs as discretionary beneficiaries
- Fund with sufficient investment assets to generate income to fund the intended charitable gifts
- Distribution of trust income to charitable beneficiaries reduces distributable net income of individual beneficiaries (who are second tier beneficiaries)
  - Result: trust gets Section 642(c) income tax charitable deduction and DNI distributable to second tier beneficiaries is reduced or eliminated by the Section 642(c) deduction

# Charitable Deduction - Sec. 642(c)

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**Estate of Eileen S. Belmont et. al. v. Commissioner, 144 T.C. No. 6 (February 19, 2015)** – Estate’s §642(c) Income Tax Charitable Set-Aside Deduction Denied Because Possibility of Non-Charitable Payments Not So Remote as to Be Negligible

- Charity is residuary beneficiary of estate
- By time estate’s income tax return was filed, legal claims arose against the estate
- Costs of litigation and administration depleted some of the residue
- At time of filing the estate’s income tax return there were sufficient facts to put the estate on notice of the possibility that the residue would be depleted by litigation expenses
- Income tax charitable deduction disallowed as the chance that a non-charity may receive part of the residue was not “so remote as to be negligible”

# U.S. Donations Abroad

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- How can U.S. persons structure gifts to foreign charities. Law in this area is over 50 years old
- General rule: for income tax purposes, a charitable deduction is only allowed for contributions to a U.S. charity. Estate tax and fiduciary income tax rule is different
  - Avoid “conduit” organizations – organizations that simply give donation to a foreign charity
  - Solution: “American Friends of” organizations – this is how you avoid “conduit” problem
  - Canada, Mexico and Israel are the only countries that have a treaty with the U.S. with provisions dealing with a charitable deduction
- Issue: How can charitable contributions be made to foreign charities?

# U.S. Donations Abroad

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**Problem** – if mistake made, donor loses charitable deduction and charity may lose exemption

- Post 9/11 big changes in non-tax aspect of international charitable giving e.g. Patriot Act, Office of Foreign Asset Control (OFAC), Financial Action Task Force (FATF)
- Charity Security Network (CSN) – formed to help charitable organizations share information and work with IRS and Financial Action Task Force. In November, 2016 helped get FATF to get charities off list to make wire transfers easier

# U.S. Donations Abroad

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- 2 key revenue rulings issued in the 1960's
  - Rev. Rul. 63-252
    - U.S. entity forms foreign subsidiary
  - Rev. Rul. 66-79
    - Roadmap for international grantmaking
    - Also guideline for IRS audits

# U.S. Donations Abroad

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## Rev. Rul. 66-79

Four requirements:

1. Control and discretion over donations coming in and going out by a U. S. board of directors
2. Pre-approval by U.S. board of directors as being in furtherance of U.S. entity's purpose
3. Retains right to withdraw funds and apply to different project
4. Majority of board of directors must be U.S. citizens or residents

# U.S. Donations Abroad

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## Funding procedures

- U.S. organizations should fund specific projects and not just send funds
- Not advisable to send funds for general operating support
  - Can't tell what the funds are being used for – may be used for terrorist support

# U.S. Donations Abroad

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- Earmarking funds – donor irrevocably earmarks funding for a particular purpose
  - May conflict with control by U.S. board of directors
  - Solution: ask the “American Friends of” organization in writing whether a grant they intend to make for a project could be pre-approved before the donor makes the grant.

# U.S. Donations Abroad

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## Suggestion

- Use an organization that already has the infrastructure to properly administer the requirements
- Use donor advised fund with worldwide network

# Charitable Gift of Securities Via a Suspense Account



**Is Donor taxed on the gain?**

# Tangible Personal Property—Art and Collectibles

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## General Rule

- Donor's income tax charitable deduction equal to FMV (up to 30% of AGI) for contribution of tangible personal property held for over a year to a public charity if property is put to a related use by the charity. §170(e)(1)(B)(i)
  - If the property is not put to a related use, the donor's deduction is limited to the property's cost basis (up to 50% of AGI). Reg. 1.170A-4(b)(3)(i)
- General Rule
  - Taxpayer's deduction is limited to cost basis for contribution of tangible personal property to a private charity. §170(e)(1)(B)(ii).

# Tangible Personal Property—Art and Collectibles

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- 28% Maximum Capital Gain Rate
- Related Use Issue
- Gifts of Future Interests
- Gifts of Partial Interests
- Fractional Gifts of Art
  - Use and possession restrictions
- Carrying Costs
- Substantiation Requirements
  - Qualified appraisal if value is over \$5,000
  - Qualified appraisal must be attached to return if value over \$500,000 (\$20,000 for art)

# Tangible Personal Property—Art and Collectibles

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**Allbritton v. United States** - can you give art away and rent it back and keep it on the walls of your house?

- IRS alleges corporate owned artwork in residences used by owner of corporation should be treated as distribution to owner of corporation.

# Tangible Personal Property—Art and Collectibles

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- Gift of Remainder Interest in Artwork to Charity
- Donor transferred title to artwork to museum, retaining use of the art for life.
- Deed of gift imposed certain conditions subsequent which, if not satisfied, would have the effect of giving the donor the option to revoke the transfer to the museum. Those conditions subsequent were outside the control of the donor so the donor was deemed to have parted with dominion and control over the artwork.
- Resulted in a completed gift of the remainder interest for gift tax purposes.
- Although not mentioned in the ruling, §2522(c)(2) would prevent the gift of the remainder interest from qualifying for a gift tax charitable deduction.
- In addition, §170(a)(3) would deny an income tax charitable deduction for the gift of a future interest.

# C Corporation Stock – Closely Held – UBTI

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- C corporations generally do not subject charity to UBTI.
- Any distributions from C corporations to charitable shareholders are exempt from UBTI under the exception for dividends.
- Any gain realized on the sale of C corporation stock is capital gain, and is also excepted from the definition of UBTI

# S Corporation Stock - UBTI

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- Under IRC Section 511(e)(1), all flow-through income reportable to charity is treated as UBTI, even though characterization of the income item might have otherwise been excluded from UBTI, such as rent from real estate
- Gain on sale is UBTI. Section 512(e).

# Partnership Interest - UBTI

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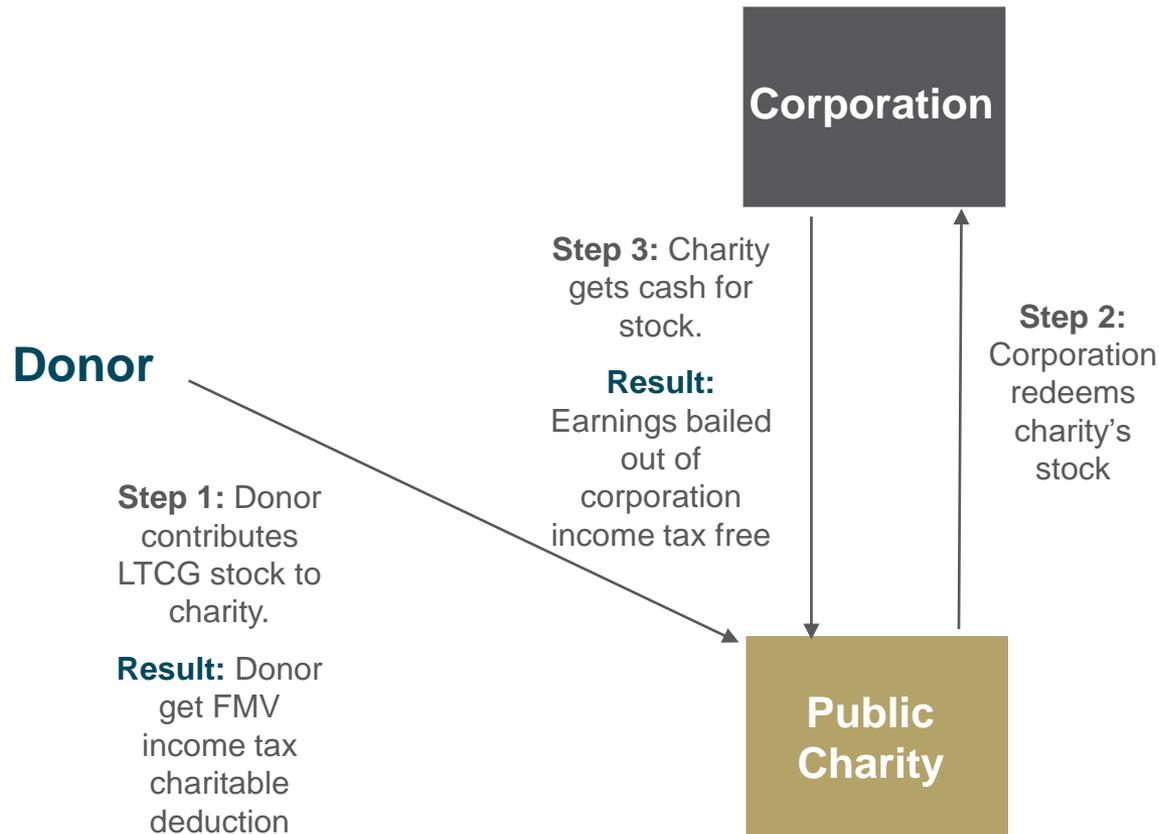
- Income from UBTI-exempt sources, such as interest, dividends, capital gains, etc. retain the same character as if such income were realized directly from the source from which it was realized by the partnership. IRC Section 702(b).
- Thus, the charity's distributive share of these sources of income is exempt from UBTI as well

# Charitable Gifts of Business Interests

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- Charity wants exit strategy for gift of closely held business interest
  - Usually done as a redemption. If charity has binding obligation to sell back to company, gain will be attributed to the donor
  - In case of a public charity, they can redeem for a promissory note. However, a private foundation cannot redeem for a promissory note (self-dealing)

# C Corporation Stock – Charitable Stock Bailout



# C Corporation Stock – Charitable Stock Bailout

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- If the charity is a private foundation or a charitable remainder trust, the redemption must comply with the “corporate adjustment” exception to the self-dealing rules
  - That means that the stock redemption between a private foundation and a corporation that is a disqualified person (as defined in §4946(c)) is permissible if: (1) the corporation offers to all shareholders the opportunity to redeem “all the securities of the same class ... subject to the same terms and conditions, (2) the offer to redeem is a “bona fide offer” to redeem from all shareholders, and (3) the redemption price is “no less than fair market value.”
- In general, the terms of the redemption must be identical for all shareholders. For example, some shareholders cannot receive debentures while others receive cash

# C Corporation Stock – Charitable Stock Bailout

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- Redemptions by a private foundation for a promissory note is generally considered self-dealing unless the probate exception applies. See PLRs 9312024, 9350038, 9112012, 9108024, 9042030.
- Private foundation can hold promissory note as long as the private foundation doesn't have control over the note. Same issue with CLAT with a promissory note.
- Solution: put note in LLC and give nonvoting interest to private foundation or CLAT.
- Otherwise, self-dealing

# C Corporation Stock – Sale Pending

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- Situations: gift of stock to CRT, IPO, pending sale/merger, corporate inversion, charitable stock bailout
- Charity sells soon after donation
- Goal: to get an income tax charitable deduction and avoid capital gain on the sale
- Issue: Timing – at what point in the sales process is it too late for the donor to avoid realization of the capital gain under the assignment of income doctrine?

# C Corporation Stock –Sale Pending

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- Test: Is charity/donee legally obligated or can be compelled to surrender shares for sale or redemption?
  - If so, the redemption/sale proceeds will be treated as income to the donor
  - Authority: Rev. Rul. 78-197, 1978-1 C.B. 83; Palmer v. Commissioner, 62 T.C. 684 (1984) acq. and nonacq. 1978-1 C.B. 2, aff'd on other grounds, 523 F.2d 1308 (8th Cir. 1978).
  - Gerald A. Rauenhorst, 119 T.C. 157 (2002) – court characterizes ‘legally bound’ standard in Rev. Rul. 78-197 as the “bright line” test
- Facts and circumstances test
  - Shareholder approval? Regulatory approval?

# Charitable Gifts of Business Interests – Private Foundations

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- Make gift of closely held business interest to a donor advised fund rather than a private foundation so you can get FMV deduction
- Substantiation – if donor makes charitable gift to his own private foundation, he still must substantiate the gift i.e. send himself a contemporaneous written acknowledgement
- To avoid the 2% excise tax on net investment income, give appreciated stock rather than cash to satisfy grants - avoid tax on gain
- Self-dealing rules of private foundations do not depend on the reasonableness of the transaction – they depend on the relationship of the parties i.e. whether the person is a “disqualified person”
- Private foundation should maintain a list of “disqualified persons”

# Real Estate – Gift to Single Member LLC

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## Notice 2012-52

- Allows a charity to accept gifts of real estate or other problem assets in a way that will not expose the charity's other assets to environmental or other types of property-related liabilities
- A contribution to a disregarded single-member LLC, wholly owned and controlled by a U.S. charitable organization will be treated as a charitable contribution to the charity.
- The donor will be entitled to the same charitable deduction allowable under Section 170(a) for a gift directly to the charitable organization owning the LLC.
- The charitable organization owning the LLC is treated as the donee for purposes of the substantiation and disclosure rules

# Charitable Contribution - IRA

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- IRA payable to trust and then to charity
  - Pecuniary bequest to individuals, residue to charity – want IRA to go to charity
    - Pay off pecuniary bequest first and following year pay IRA to charity
    - Alternatively, “assign” IRA to charity
  - Have trust make a §645 election to allow trust to get a “set aside” deduction
  - Funding pecuniary gift to charity with IRA
    - Acceleration of income
    - Governing documents mandate that charity gifts be funded with IRA

# Charitable Contribution - IRA

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- Lifetime charitable giving of IRA
  - Withdraw from IRA and give to charity – Not a wash

# Charitable Contribution - IRA

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- IRA providers make a charity named as the beneficiary of an IRA open an inherited IRA account (with all of the account opening requirements, like the name, SSN and address of all of the charity's board members) and once opened, the decedent's IRA will be payable to the newly opened inherited IRA from which the charity can withdraw the IRA proceeds.
- How to avoid the above problem. Open a donor advised fund (DAF) and leave the IRA to the DAF. In the DAF name the charity as the beneficiary of the DAF account holding the IRA. At death the DAF will do all the paperwork to deal with the IRA provider.
- The April, 2020 edition of Trusts and Estates magazine will have an article by Christopher Hoyt on using a charitable remainder trust for retirement benefits.

# Charitable Contribution - IRA

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- Qualified charitable distributions (QCD) – the 70 ½ rule still applies to QCD purposes
- Under SECURE Act, an individual who is still working (must have earned income to contribute to an IRA) can make a tax deductible contribution to an IRA after age 70 ½. However, under SECURE Act any QCD must be reduced by the tax deductible contribution made to the IRA after age 70 ½. Must reduce the QCD for ALL tax deductible IRA contributions made after 70 ½.
- Example: Person over 70 ½ makes tax deductible contributions to an IRA in 2020, 2021 and 2022 but makes no QCD during those years. He makes a QCD in 2023. He must reduce the QCD by the amount of the tax deductible IRA contributions he made in 2020, 2021 and 2022.

# Charitable Deduction – Estate Tax

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- Upheld Tax Court decision that an estate tax charitable deduction for a contribution of stock to a private foundation which was based on date of death valuation was overstated.
- Court found the value of the deduction was properly based on the value of the property transferred to the foundation as numerous events (conversion from C to S status) had occurred between the date of the decedent's death and the transfer to the foundation that had reduced its value.
- Post-death events – primarily the decision to apply a minority interest discount to the redemption value of the decedent's shares - should be considered in determining the value of the estate tax charitable contribution as actions by the decedent's sons reduced the value of her contribution to the foundation.
- Ninth Circuit pointed out that charitable deductions are valued separately from the valuation of the gross estate. Separate valuations allow for consideration of post-death events as required by Ahmanson Foundation case.

# Charitable Deduction – Estate Tax

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- The decedent's son was the executor of the estate, the trustee of the trust, trustee of the foundation and president, director and majority shareholder of the corporation.
- Post death, the decedent's son arranged for the company to redeem the decedent's shares in the company at a reduced value instructing the appraiser to apply a minority discount. The company, unable to redeem all of the stock for cash, gave the trust a promissory note, which the trust then transferred to the private foundation.
- The son basically attempted to manipulate the value of the stock so that the estate got a larger fair market value estate tax charitable deduction while the family was able to retain the majority of the value of the company.
- *Dieringer v. Commissioner*, 917 F. 3d 1135 (9th Cir. 2019).

Thank You!

# Disclosure

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